

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1752

To amend the Bretton Woods Agreements Act to provide for public notice of all conditions imposed on any country with respect to the use of resources by the International Monetary Fund for monetary stabilization, and to provide for the proposal of amendments to the Articles of Agreement of the Fund to require each member country government to make monthly public reports on the financial condition of the country.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 6, 1995

Mr. ZIMMER introduced the following bill; which was referred to the  
Committee on Banking and Financial Services

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## A BILL

To amend the Bretton Woods Agreements Act to provide for public notice of all conditions imposed on any country with respect to the use of resources by the International Monetary Fund for monetary stabilization, and to provide for the proposal of amendments to the Articles of Agreement of the Fund to require each member country government to make monthly public reports on the financial condition of the country.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. PUBLIC NOTICE OF CONDITIONS IMPOSED ON**  
2 **ANY COUNTRY WITH RESPECT TO THE USE**  
3 **OF RESOURCES BY THE INTERNATIONAL**  
4 **MONETARY FUND FOR MONETARY STA-**  
5 **BILIZATION.**

6 The Bretton Woods Agreements Act (22 U.S.C. 286–  
7 286mm) is amended by adding at the end the following:

8 **“SEC. 61. NOTIFICATION OF CONDITIONS IMPOSED ON ANY**  
9 **COUNTRY WITH RESPECT TO THE USE OF RE-**  
10 **SOURCES BY THE INTERNATIONAL MONE-**  
11 **TARY FUND FOR MONETARY STABILIZATION.**

12 “(a) AVAILABILITY OF FEDERAL FUNDS CONDI-  
13 TIONED ON PROVISION OF INFORMATION.—No funds ap-  
14 propriated after the date of the enactment of this section  
15 may be paid to the Fund, unless—

16 “(1) the Fund has agreed that, before the Fund  
17 uses any resources for monetary stabilization, the  
18 Fund shall transmit to the Secretary of the Treas-  
19 ury a report that details all conditions, limitations,  
20 and restrictions imposed on any country with respect  
21 to such use of resources; and

22 “(2) the Fund has not violated the agreement.

23 “(b) RELEASE OF INFORMATION.—Upon receipt of  
24 a report of the type described in subsection (a)(1), the  
25 Secretary of the Treasury shall submit to the Congress

1 a copy of the report, and shall make a copy of the report  
2 available for public inspection.

3 **“SEC. 62. PROPOSAL OF AMENDMENTS TO ARTICLES OF**  
4 **AGREEMENT OF THE FUND TO REQUIRE**  
5 **MONTHLY PUBLIC REPORTS OF FINANCIAL**  
6 **CONDITION.**

7 “The Secretary of the Treasury shall instruct the  
8 United States Executive Director of the Fund to propose,  
9 and use the voice and vote of the United States to urge  
10 the members of the Fund to adopt, such amendments to  
11 the Articles of Agreement of the Fund as may be nec-  
12 essary to require, as a condition of membership in the  
13 Fund, that each member country government make public,  
14 on a monthly basis, a report that specifies the following:

15 “(1) The total amount of the outstanding sov-  
16 ereign debt of the country as of the reporting date,  
17 including with respect to each sovereign debt obliga-  
18 tion of the country—

19 “(A) the period to maturity of the obliga-  
20 tion;

21 “(B) the currency in which the obligation  
22 is denominated; and

23 “(C) the extent (if any) to which the obli-  
24 gation is collateralized.

1           “(2) The total amount of unobligated funds (in-  
2           cluding foreign currency reserves) and other highly  
3           liquid assets of the country that are on hand as of  
4           the reporting date.

5           “(3) A reasonable estimate of the amount by  
6           which the national budget of the country will be in  
7           surplus or deficit for the fiscal year of the country  
8           in which the reporting date occurs.

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